NORTHSTAR GLOBAL INCOME FUND (CLASS C)

NORTHSTAR

As of 30/09/2026

OBJECTIVE

The Northstar Global Income Fund objective is to provide investment growth in line with US inflation over a rolling 3 year period by investing in a portfolio consisting of predominantly income generating instruments with an acceptable level of risk.

WHO SHOULD INVEST

Investors looking to diversify in a low- risk offshore fund and that requires consistent above cash and inflation returns whilst generating a healthy income from a diverse portfolio of actively managed income assets, making it suitable for retirement capital.

STRATEGY

The Fund will invest predominantly in fixed and variable rate securities including corporate bonds and debentures, with no geographic restrictions and may include emerging market instruments and non-investment grade paper, including non-investment grade paper. The Northstar Global Income Fund may also invest in a variety of income generating securities, including equities, convertible securities as well as instruments that exhibit qualities similar to both debt and equity (mezzanine debt). When they determine that such an investment policy is warranted, the Manager may invest without limitations in cash and cash equivalents. The use of derivatives within the Fund will be limited to protecting the Fund against currency and/or market risk and will not be used for speculation or to increase risk within the Fund. The Fund may not hold more than 10% of its net asset value in derivative instruments.

RISK PROFILE



FUND INFORMATION

CIS Manager & Administrator	PIM Capital Fund Services
Sub-Investment Manager	Northstar Asset Management (Pty) Ltd
Domicile	Mauritius
Legal Structure	Protected Cell Company
Custodian	Peresec International Ltd
Risk Profile	Low-Med
Base Currency	US Dollar
Fund Classification	EAA Fund USD Cautious Allocation
Return Objective	US Inflation
Benchmark	EAA Fund USD Cautious Allocation Ave
Fund Inception Date	25 May 2023
Class Inception Date	6 March 2024
Fund Size	$ 39 709 909
Minimum Initial Investment	NA
Unit Price	$ 1.1023
Dealing	Daily
Trade Cut-Off	4 p.m. MUT (daily)
Valuation Time	12 p.m. MUT (daily)
ISIN	MU0501S00595
Regulation 28	6 March 2024
Distribution of Income	Roll-Up Fund

ONGOING FEES

Service Fee	0.70% p.a
Exit Fee	Not Applicable
Performance Fee	Not Applicable

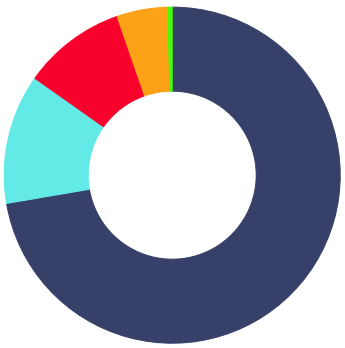
HISTORICAL FEES

Total Expense Ratio (TER)	0.8	*Calculated for the 12 month period ending 30 September 2026 and updated quarterly*
Transaction Costs (TC)	0.0	
Total Investment Charge (TIC)	0.8	

TOP 10 HOLDINGS % (as of 30/09/2026)

	Portfolio Weighting %
United States Treasury Notes	4.5
United States Treasury Notes	2.9
United States Treasury Notes	2.9
United States Treasury Notes 0%	2.6
United States Treasury Notes 4.125%	2.5
United States Treasury Notes 3.75%	2.4
United States Treasury Bonds 4.625%	2.1
United States Treasury Notes 3.375%	2.0
United States Treasury Notes 3.5%	1.9
United States Treasury Notes	1.9

ASSET ALLOCATION (as of 30/09/2026)



	%
US Bonds	72.3
US Equity	12.5
Cash	9.9
Non-US Equity	4.9
Commodity	0.4
Total	**100.0**

ANNUALISED PERFORMANCE (%)

	Fund	Benchmark
YTD	-1.8	1.7
1 Year	-0.4	3.3
3 Years	—	7.2
5 Years	—	2.4
Since Inception	3.7	5.7

CUMULATIVE PERFORMANCE (%)

	Fund	Benchmark
YTD	-1.8	1.7
1 Year	-0.4	3.3
3 Years	—	23.1
5 Years	—	12.3
Since Inception	9.8	15.3

HIGHEST AND LOWEST ANNUAL RETURNS

On 12-month rolling period since inception

	Fund	Benchmark
Highest Annual %	9.4	12.7
Lowest Annual %	-0.4	-12.6

Past performance is not a reliable indicator of future results. The portfolio's share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the portfolio, an investor's capital is at risk. See disclaimer and disclosures for important information regarding this Minimum Disclosure Document.

PIM Capital Ltd PCC was duly authorised by the Financial Services Commission (FSC) on the 28th of October 2014 to operate as a Collective Investment Scheme (SEC-3.1Cv) under Section 97 of the Securities Act 2005. License Number: C114013528

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GLOSSARY

Equities represent a shareholders' stake in the company as identified on a company's balance sheet. It is the residual value to the owner after deducting a company's liabilities from the total assets.

Bonds are fixed-income instrument that represents a loan made by an investor to a borrower (typically corporate or governmental).

Property: investment interest in a real estate company (usually listed) directly or through a collective investment scheme.

Commodities are physical economic goods such as a resource that has full or substantial fungibility.

Derivatives are financial contracts, set between two or more parties, that derive their value from an underlying asset, group of assets or benchmark.

Money Market Instruments represent a short-term loan between banks and other financial institutions.
Equities represent a shareholders' stake in the company as identified on a company's balance sheet. It is the residual value to the owner after deducting a company's liabilities from the total assets.

Volatility is a statistical measure of the dispersion of returns for a given security or market index. In most cases, the higher the volatility, the riskier the security. Volatility is usually expressed by calculating the standard deviation of the security in question.

Maximum Drawdown is the maximum loss from a peak to a trough of a portfolio, before a new peak is attained.

CONTACT DETAILS

CIS MANAGER AND CIS ADMINISTRATOR: PIM CAPITAL FUND SERVICES
Registered Mauritius Address: Office 1, Ground Floor, Ebene House, 33 Hotel Avenue, Cybercity 72201, Ebene, Mauritius
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Telephone: +(230) 490 1402

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Address: Suite 1A, Madison Place, Alphen Office Park, Constantia Road, Constantia, 7806
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Website: www.northstar.co.za

CUSTODIAN: PERESEC INTERNATIONAL LTD
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Telephone: +44 (0) 1481 743412

AUDITOR: MOORE MAURITIUS
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Telephone: +230 211 6535

DISCLAIMER

This fund is a cell of PIM Capital Ltd PCC, duly authorised by the Financial Services Commission (FSC) on the 28th of October 2014 to operate as a Collective Investment Schemes (SEC-3.1 Cv) under section 97 of the Securities Act 2005 with license number C114013528. PIM Capital Fund Services is registered with the Financial Services Commission under section 72(6) of the Financial Services Act as a Collective Investment Schemes Manager, in Mauritius. Prime Collective Investment Schemes Management Company (RF) (Pty) Ltd ("Prime CIS") is a registered Collective Investment Schemes Manager under section 5 of the Collective Investment Schemes Control Act (CISCA) and is the South African representative office for this fund. Prime CIS is a wholly owned subsidiary of Prime Financial Services (Pty) Ltd a full member of the Association for Savings & Investment SA (ASISA). For more information on the South African representative please visit www.primeinvestments.co.za.

Northstar Asset Management (Pty) Ltd is an authorised financial services provider in terms of the Financial Advisory and Intermediary Services Act (No. 37 of 2002) with FSP number 601.

Peresec International Limited has been appointed as the fund's trustee/custodian. The fund is approved under section 65 of CISCA by the Financial Sector Conduct Authority of South Africa.

The distribution of this document and the offering of shares may be restricted in certain jurisdictions. It is the responsibility of any person in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. Prospective applicants for shares should inform themselves as to the legal requirements and consequences of applying for, holding and disposing of shares and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile. This document does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer is not qualified to do so to anyone to whom it is unlawful to make such offer or consolidation. This Fact Sheet is for informational purposes only and does not constitute investment, legal, tax or other advice or any recommendation to buy or sell the securities herein mentioned. Independent professional financial advice should always be sought before making an investment decision as not all investments are suitable for all investors. If you choose to appoint an adviser, advice fees are contracted directly between you and the adviser.

Collective Investment Schemes (CISs) are generally medium to long term investments. The value of participatory interests or the investment may go down as well as up, and therefore, the CIS Manager does not make guarantees with respect to the protection of capital or returns of the investment. Past performance is not necessarily a guide to future performance. CISs are traded at ruling process and can engage in borrowing and scrip lending. The portfolio may include underlying foreign investments, and may as a result be exposed to macroeconomic, political, foreign exchange, tax, settlement, reporting or illiquidity risk factors that may be different to similar investments in South African markets. The underlying foreign investments may also be adversely affected by foreign investment policies, restrictions on repatriation of investments and other restrictions and controls that may be imposed by the relevant authorities of the relevant countries. The CIS Manager reserves the right to close the fund to new investors if it is necessary to limit further inflows for it to be managed in accordance with its mandate. Investors in the Fund are not protected by any statutory compensation arrangements in Mauritius in the event of the fund's failure. The Mauritius Financial Services Commission does not vouch for the financial soundness of the fund or for the correctness of any statements made or opinions expressed regarding it. In certain circumstances, a participant's right to redeem his shares may be suspended. Applicants are assumed to have read and understood the Prospectus and accept the risk of an investment in PIM Capital Limited PCC. It is understood that they are aware that the portfolio of securities is subject to market fluctuations and to the risks inherent in all investments, and that the price of shares and any income from the shares may go down as well as up, and that the fund may be subject to volatile price movements which may result in capital loss.

Past performance does not predict future returns. No guarantee is provided, either with respect to the capital or the return of the fund. The value of participatory interests or the investments may fluctuate in value and may fall as well as rise. A schedule of fees, charges, maximum commissions, and a detailed description of performance fee calculation and application is available on request. Daily unit pricing and performance is available on Bloomberg. NAV to NAV figures have been used. Investment performance is for illustrative purposes only. Excessive withdrawals from the fund may place the fund under liquidity pressure and in such circumstances, a process of ringfencing withdrawal instructions and managed payouts may be followed. Commission and incentives may be paid and if so, these will be included in the overall costs. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Fund valuations take place at approximately 23h00 (GMT) each business day and forward pricing is used. Instructions must reach the manager before 16h00 (MUT) one day prior to the dealing date. You can expect to receive withdrawal payouts five business days after valuation distribution. Large investments or redemptions (exceeding 5% of fund value) may be subject to an anti-dilution levy to defray dealing costs and expenses. This levy, where applicable, is applied fully for the benefit of the fund. A schedule of fees and charges and maximum commissions is available on request from the CIS Manager.

Dealing prices are calculated on a net asset value and auditor's fees, bank charges and trustee fees are levied against the portfolios. Performance may differ as a result of initial fees, the actual investment date, and the date of reinvestment. The investment performance is for illustrative purposes only. The investment performance is calculated after taking the actual initial fees and all ongoing fees into account. The reinvestment of income is calculated on the actual amount distributed per participatory interest by using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date. The value of participatory interests or the investment may go down as well as up. The CIS Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. All CIS are traded at ruling prices and can engage in borrowing and scrip lending. Income is reinvested on the investment date. The CIS Manager has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate.

Mandatory cost disclosure as per the regulator: USD 6,750 p.a. Audit fee. USD 600 p.a. annual FSC fees. A schedule of fees and charges, maximum commissions and a schedule of similarities and differences is available on request from the CIS Manager.

Total Expense Ratio (TER) is calculated as a percentage of the average net asset value of the portfolio incurred as charges, levies and fees in the management of the portfolio. The TER charged by any underlying fund held as part of a fund's portfolio is included in the fund expenses portion of the TER, but trading and implementation costs incurred in managing the fund are included. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Transaction Costs (TC) is necessary in managing the fund and impacts the fund's return. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER. The Total Investment Charge (TIC) is the sum of the Total Expense Ratio (TER) and Transaction Costs (TC).

This is a Minimum Disclosure Document (MDD) and any attachments to it constitute factual and objective information about the fund, and nothing contained herein should be construed as constituting any form of investment advice or recommendation, guidance or proposal of a financial nature in respect of any investment issued by PIM Capital Limited PCC. Opinions expressed in this document may be changed without notice at any time after publication. We, therefore, disclaim whatsoever liability for any loss, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of, or which may be attributable, directly or indirectly, to the use of or reliance upon the information. Additional information such as daily fund prices, brochures, applicable forms and a schedule of fund fees and charges is available on request from the CIS Manager.

NORTHSTAR GLOBAL INCOME FUND – Q3 2026

PERFORMANCE REVIEW

The Northstar Global Income fund returned -0.73% in USD over the third quarter of 2026, well ahead of the -2.46% USD return of the Global Aggregate Bond Index and ahead of the -1.22% average return of its EAA Fund USD Cautious Allocation peers. The fund did, however, lag the 0.89% generated by short-dated US Treasury bills in Q3. The quarter saw a broad global government bond sell-off led by the US, as the resumption of US-Iran hostilities pushed Brent crude up more than 30% and put inflation risks back at the top of investors' minds. Longer-dated bonds bore the brunt of the move, with US Treasuries of 20 years and longer losing 9.6% and the 7-10 year segment 4.7%, while 1-3 year Treasuries were broadly flat. The fund's shorter-duration positioning relative to the index cushioned the impact of rising yields, while its equity exposure, a carve-out of the Northstar Global Equity portfolio, provided a welcome offset, with the Northstar Global Equity strategy returning 3.75% in USD versus 1.96% for the MSCI World Index.

US economic data was mixed over the third quarter. Nonfarm payrolls rose by a revised 21 000 in July before rebounding strongly to 162 000 in August, and the unemployment rate held at around 4.1-4.2%. Headline inflation was 3.4% in July and August, with oil prices now feeding back into price pressures. The FOMC held rates at 3.50-3.75% in July, although three Fed members dissented in favour of a hike. A hawkish Jackson Hole speech by Chair Warsh set up a tightening bias, and on 16 September the FOMC voted 12-0 to raise rates by 25bps to 3.75-4.00%, the first increase since July 2023, with the median dot implying one further hike in 2026. The US 10-year Treasury yield rose from 4.47% to 5.29% over the quarter, its highest level since 2007, with more than 50bps of the move coming in September alone. Almost all of the rise came through real yields rather than inflation expectations, a sign that markets still trust the Fed's commitment to its inflation target. The term premium rose to its highest level since 2014, driven by a budget deficit tracking close to $2 trillion, heavy Treasury issuance coinciding with large AI-related corporate borrowing, and a Fed offering markedly less forward guidance. Treasury buybacks and a skew in issuance towards bills had only a temporary effect on long-dated yields.

The sell-off was not confined to the US. Energy-led inflation pushed the ECB (deposit rate 2.50%) and the Bank of Japan (1.25%, a 31-year high) to raise rates in September, while three of nine Bank of England MPC members voted for a hike. Long-dated yields reached multi-decade highs in the UK, where the 30-year gilt broke above 6% for the first time since 1998, and in Japan, where the 10-year JGB moved above 3%. In the euro area the 10-year Bund reached a 15-year high, with France carrying an additional fiscal risk premium. A rebound in the US dollar in September added to losses for emerging market debt, with hard-currency EM bonds down 3.86% in USD over the quarter.

MARKET OUTLOOK

The fourth quarter will revolve around whether global bond yields are nearing a cyclical peak. The Fed's median dot implies one further 25bps hike this year, and by late September markets were pricing a meaningful probability of an October move, although Chair Warsh's mid-October comments have since scaled back those bets. September CPI accelerated to 3.7%, and with oil prices elevated, inflation risks remain front of mind. Term premia are likely to stay elevated given large fiscal deficits, heavy issuance and a shrinking pool of natural buyers of long-dated bonds. Japanese investors in particular are gradually bringing money home as domestic yields rise, a slow-burn source of upward pressure on global yields with a tail risk of a sharper, carry-trade-driven adjustment. Views among major asset managers are divided: some now see value in short-dated Treasuries should excessive Fed tightening expectations unwind, while others warn the US 10-year could move towards 6%. Importantly, starting yields are now the highest in almost two decades, providing a meaningful income cushion against further price volatility. We believe this environment continues to favour a disciplined duration profile and high-quality government exposure.

PORTFOLIO POSITIONING

The Northstar Global Income fund has a weighted average yield of around 4.20% in USD, with an average years-to-maturity of 5.30 and a modified duration sitting at 3.8.

Portfolio activity was limited over the course of Q3. The fund entered the quarter with a modified duration of 4.2, below that of the Global Aggregate Bond Index, which helped to limit the impact of the sharp rise in global bond yields. Following quarter-end, with the US 10-year yield above 5% for the first time since 2007, we took the opportunity to selectively add 6% to the 3 to 7 year area of the US Treasury curve, locking in attractive yields at a point on the curve that offers a favourable balance between income and interest rate risk. The fund's equity exposure of around 17% remains a carve-out of the Northstar Global Equity portfolio, providing exposure to high-quality businesses alongside the fixed income holdings.

The portfolio remains balanced and diversified in its current positioning; with exposure to government debt, inflation linked bonds, short-dated T-bills and quality value equities. The robust investment process is consistently implemented, taking into consideration the appropriate risk target of the fund and the relative opportunities available within the broad global fixed income universe. We look to continue to achieve a 2% real return in USD over the investment horizon, while protecting investor capital in the process.